

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE CHINA MEDIAEXPRESS HOLDINGS,
INC. SHAREHOLDER LITIGATION

Civil Action No. 11-cv-0804 (VM)

This Document Relates to:
ALL ACTIONS

CLASS ACTION

ECF Case
Electronically Filed

JOINT STATUS REPORT

Pursuant to the Court's Order of October 16, 2014, counsel for the Class and counsel for Deloitte Touche Tohmatsu ("DTT") hereby provide this Joint Status Report detailing the status of the proposed settlement between the parties.

The parties report that they have been negotiating a written Term Sheet to be executed by both parties that will reflect the specific terms of the settlement. The parties are in the final stages of negotiating this Term Sheet, which all parties expect will be signed by January 21, 2015. The parties expect that this Term Sheet will include a provision requiring that the Class's Motion for Preliminary Approval of the Settlement shall be filed within six weeks of the execution of the Term Sheet (by March 4, 2015).

Class Counsel reports that it is in the process of drafting the final Stipulation of Settlement, which will incorporate the terms of the settlement as defined in the Term Sheet, as well as the motion for preliminary approval of the Settlement. Class Counsel is confident that it will be able to file the Class's Motion for Preliminary Approval within this deadline.

Class Counsel further reports that it has retained a financial expert to assist with a final damage calculation (as required to be disclosed in the class notice) and a plan of allocation of the proposed settlement proceeds. The expert has provided a draft of his calculations to Class Counsel, and we anticipate that the expert will provide his final report within two weeks, which report will be included in the Class's Motion for Preliminary Approval.

DATED: January 14, 2015

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CERTIFICATE OF SERVICE

I hereby certify that I am the ECF User whose ID and password are being used to electronically file the foregoing with the Clerk of the Court using the CM/ECF system on January 14, 2015, which will send notification of such filing to the e-mail addresses registered, as denoted on the Court's Electronic Mail Notice List.

s/ Karl P. Barth
